

Challenges of African Economic Development

Course code: LCS-EC021

Course Outline and Reading List

Course Overview and Audience

This course offers a retrospective and prospective view of economic development in Sub-Saharan Africa (SSA). It provides a non-technical examination into a range of economic issues facing African countries today. It is aimed at economics students and non-economists who have a familiarity with economic concepts.

Although SSA countries are far from homogeneous, it is possible to identify common economic trends over the past few decades. After independence, most countries in Africa suffered relative economic decline, leading 'The Economist' magazine in 2000 to dub Africa '*the hopeless continent*'. Much changed subsequently and many countries experienced booming growth over the next decade, driven in part, by rapidly growing investment in their abundant resource sectors. Of course, huge challenges exist; including widespread poverty and aid dependence, on-going conflict in some regions, and the stresses of providing infrastructure for burgeoning urban populations.

The topics covered in the course include: a review of economic development strategies; choosing between agricultural and industrialisation strategies; inequality and unemployment; the Role of the IMF and World Bank and other donor financing; the challenge of domestic financing of development; the role of capital flows and their impact; the role the state and types of government policies; the impact of changing demographics; and the costs of conflict. The focus is applied and policy-oriented with extensive use made of illustrative country case studies.

The course is aimed at economics students and graduates who wish to develop a background on S S A economies. It is also suited to non-economists who have some experience or knowledge of African countries and a desire to build-up their economic expertise.

Instructors

The course is taught by 3 highly experienced professors with considerable experience in the practical affairs of African economies.

Anthony Black

Anthony Black is professor in the School Economics at the University of Cape Town and was formerly director of the School. He has published extensively on trade issues, regional integration, industrial policy and foreign direct investment in South Africa and the region. His edited volume 'Towards Employment Intensive Growth in South Africa' will be published shortly. Professor Black has been a leading advisor to South Africa's Department of Trade and Industry on its automotive development policy and has also acted as a consultant to the Government of Mozambique and UN agencies such as UNIDO and UNCTAD.

Mark Ellyne

Mark Ellyne has been Adjunct Associate Professor in the School of Economics at the University of Cape Town since 2010. Previously he worked as a senior economist in the African Department of the

International Monetary Fund for 20 years. During that time he had extensive experience with IMF lending and adjustment programs in many African countries and served as the IMF Resident Representative in Uganda (1992-95) and Zambia (2001-03). Recently, he has served as a consultant to the Southern African Development Community (SADC) on the issue of liberalising exchange controls in the region. Professor Ellyne's research interests include macroeconomic policy, monetary policy, and regional integration.

Léonce Ndikumana

Léonce Ndikumana is Andrew Glyn Professor of Economics at the University of Massachusetts, Amhurst. He served previously as chief of macroeconomic analysis at the United Nations Economic Commission for Africa (UNECA) and Director of Research at the African Development Bank. Professor Ndikumana has been particularly concerned with issues of external debt and capital flight, financial markets and growth, macroeconomic policies for growth and employment, and the economics of conflict and civil wars in Africa. He is author of dozens of articles and book chapters on African development and macroeconomics and recently coauthored *'Africa's Odious Debt: How Foreign Loans and Capital Flight Bled a Continent'*, which is influencing the international debate on illicit financial flows from developing countries.

Prerequisites

Students should normally have at least two years of undergraduate economics or the equivalent. The course does not require advanced technical skills but students should be competent to do independent research.

Times and venues

There will be an average of 5 hours of classroom teaching activities per day, which will take place during a morning session (09h00-11h30) and afternoon session (13h30-16h00). Classes may vary in length on a day to day basis, depending upon the topics. The class will meet in Classroom 1C, New Economics Building, Middle Campus.

Assessment

The course assessment will be structured along four elements for learning and evaluation: (i) class participation, (ii) making a class presentation; (iii) writing an essay; and (iv) writing an exam.

All students will be expected to do the required reading and participate in class discussions. Class members will have the opportunity to participate in a panel debate. Everyone will write a final exam on the last day of the course.

The course grade will be weighted as follows: (i) class participation (10%); (ii) panel presentation (15%); (iii) essay (25%); and (iv) final exam (50%).

Panel debates

There will be four panel debates on topics listed below. Each panel will consist of 2 teams of about 3 persons (depending upon class size). Each team will present and defend an opposing perspective regarding the topic under discussion. A portion of the class participation grade will be linked to the panel performance. This is an exercise in team work and making a public presentation.

Each team must work together to make a coherent power point presentation. The opening

presentations require each team member to talk for about 5-10 minutes. After each team makes its presentation, there will be an opportunity for questions from the class. Then there will be a rebuttal from each side, allowing about 3 - 5 minutes per team member. At the end of the discussion, we will take a straw poll of which teams arguments were most compelling.

A preference lottery will be launched at the beginning of the course to assign students to a panel and a team. The teams are then responsible for deciding on the presentation strategy and division of work, with the caveat that all team members should attempt equal presentation time during the debate. The reading list is intended to provide background for the class participants and serve as a starting point for the panellists, who should seek additional sources as well.

Essays

Students are required to write one essay of 2000 words for the course, which will be due by 09h00 on Wednesday 5 July. The topics will include all those covered during the first week, and other topics that are cleared by the Professors. The essay topic should be framed as a question or issue and is intended to be a “think piece” where the student presents the background to the issue and defends a position on it. The essay should be written in an academic format, with footnotes and a bibliography.

Instructors and Tutors Contact Information:

| | | <u>Office</u> | <u>Tel. no</u> |
|----|--|---------------|----------------|
| AB | Prof. Anthony Black, (Anthony.black@uct.ac.za) | 5.21 | 021-650-2729 |
| ME | Assoc. Prof. Mark Ellyne, (Mark.ellyne@uct.ac.za) | 5.13 | 021-650-5176 |
| LN | Prof. Léonce Ndikumana, (ndiku@econs.umass.edu) | | |

Tutors

| | | |
|----|--|--------------|
| SM | Samson Mbewe (mbwsam002@myuct.ac.za) | 082-669-1940 |
| BM | Bame Modungwa (mdnbam001@myuct.ac.za) | 077-696-556 |

Readings

A basic minimum reading list is provided below for each topic. Additional readings will also be provided on Vula (UCT’s online course support system). The student is encouraged to look up topics online, including from the Economist, The African Development Bank, The World Bank, and African Economic Outlook.

Recommended Preparatory Reading List:

Student can read the starred articles noted below under the different sessions, or any of the following. All articles will be supplied on Vula.

Collier, P (2007) *The Bottom Billion*. Oxford University Press.

Economic Commission for Africa (2012), *Economic Report on Africa 2012: Unleashing Africa’s Potential as a Pole of Global Growth*. Available at: <http://new.uneca.org/era/era2012.aspx>

Aryeetey, E. Devarajan, S. Kanbur, R. and Kasekende, L (2012). Overview, In. Aryeetey, E. Devarajan, S. Kanbur, R. and Kasekende, L (eds.) *The Oxford Companion to the Economics of Africa*.

Topics and Reading Lists

Day 1

Morning: Overview of Africa's Political Economy since 1960

This session provides an introduction to the course. It will cover developments since independence and introduce a number of the themes which will be dealt with in later sections of the course. This will include explanations of Africa's economic decline in the 1970s and 1980s as well as the more recent significant turnaround.

Readings

*Akyuz, Y. and Gore, C. (2001) African economic development in comparative perspective, *Cambridge Journal of Economics*, Vol. 25, pp. 265-288.

Aryeetey, E. Devarajan, S. Kanbur, R. and Kasekende, L (2012). Overview, In. Aryeetey, E. Devarajan, S. Kanbur, R. and Kasekende, L (eds.) *The Oxford Companion to the Economics of Africa*.

Miquel, E. (2009) *Africa's Turn?* Cambridge, Mass. The MIT Press.

McKinsey Global Institute (2010) *Lions on the move: The progress and potential of African economies*. McKinsey & Company.

Ndulu, B. (2008) The evolution of global development paradigms and their influence on African economic development. In Ndulu, B., O'Connell, S., Bates, R., Collier, P. and Soludo, C. (eds.) *The Political Economy of Growth in Africa, 1960-2000. Vol. 1*. Cambridge University Press.

World Bank (2011) *Africa's future and the World Bank's Support to It*. Washington: World Bank.

Afternoon: Writing Workshop and Data Workshop

Students will also be given a presentation on the style of writing expected for the course assignment. This is aimed at writing a succinct, 2000 word policy note. We will also provide time to consult with students who want to discuss essay topics.

The data workshop session is aimed at showing students where to find some of the standard sources of macroeconomic data for African countries and providing them access to the UCT computer system. Students will be given instruction on how to download data into Excel and plot graphs. Additionally, some basic instructions will be given on how to do a simple econometric regression to test for relationships between variables.

Day 2

Morning: The Role of Agriculture

Agriculture's importance is declining but the sector remains a key contributor to output and employment in nearly all African countries. There is also significant debate about its role in economic development and especially in promoting 'pro-poor development'.

Readings

*Henley, D. (2012) The agrarian roots of industrial growth: Rural development in south east Asia and Sub-Saharan Africa, *Development Policy Review*, 30(s1) s25-s47

Black, A, Conradie, B. and Gerwel, H. (2014) Should agriculture receive greater support as part of an inclusive growth strategy. Online at: <http://www.econ3x3.org/article/should-agriculture-receive-greater-support-part-inclusive-growth-strategy>

Diao, X., Hazell, P. and Thurlow, J. (2010) The role of agriculture in African development, *World Development*, vol. 38, no. 10, pp. 1375-1383.

de Janvry, A. and Sadoulet, E. (2012) Why agriculture remains the key to Sub-Saharan Africa development, In Aryeetey, E. Devarajan, S. Kanbur, R. and Kasekende, L (eds.) *The Oxford Companion to the Economics of Africa*, pp. 70-78.

Karshenas, M. (2001) Agriculture and economic development in sub-Saharan Africa and Asia, *Cambridge Journal of Economics*, 25, 315-342.

Ravallion, M. (2009) Are there lessons from Africa from China's success against poverty? *World Development*, Vol. 37, No. 2, pp. 303-313.

Afternoon: Capital Flows, Monetary Policy and the Political Trilemma of the World Economy

This lecture explains the balance of payments (BOP) and the role of the exchange rate in balancing the BOP accounts. Fixed versus floating exchange rate regimes are introduced in the context of the "impossible trinity hypothesis," which influences the choice of monetary policy. Understanding this tradeoff helps understand Dani Rodrik's "political trilemma of the world economy."

Readings

*Rodrik, Dani (2011). The Political Trilemma of the World Economy in Rodrik, *The Globalization Paradox: Why Global Markets, States and Democracy Can't Coexist*. Oxford University Press.

Aizenman, J., Menzie Chinn and Hiro Ito (2008). The "Impossible Trinity" Hypothesis in an Era of Global Imbalances: Measurement and Testing.

How Does Capital Account Liberalization Affect Economic Growth? Transcript of an IMF Economic Forum (2006). International Monetary Fund, Washington, D.C. Available at: <http://www.imf.org/external/np/tr/2006/tr061110.htm>

The Fund's Role Regarding Cross-Border Capital Flows (2010). Prepared by the IMF Strategy, Policy, and Review Department. Available at: <http://www.imf.org/external/np/pp/eng/2010/111510.pdf>

Liberalizing Capital Flows and Managing Outflows (2012). Prepared by the IMF Monetary and Capital Markets Department; the Strategy, Policy, and Review Department; and the Research Department. Available at: <http://www.imf.org/external/np/pp/eng/2012/031312.pdf>

Day 3

Morning: What Route to Industrialisation in Africa?

Industrialisation is the *sine qua non* of development – or is it? Most African countries remain heavily dependent on agricultural and/or mineral commodities. We will look at the debate

between proponents of the 'resource curse' and their critics and whether resources can form the basis for industrialisation. We also consider the question of whether Africa lacks comparative advantage in manufacturing and if so why? What are the obstacles to pursuing an Asian-style, light manufacturing export strategy?

Readings

*Dinh, H., Palmade, V. Chandra, V. and Cossar, F. (2012) *Light manufacturing in Africa: Targeted policies to enhance private investment and create jobs*. Washington: World Bank. Ch 1 pp. 21-52.

Chang, H-J (2013) Is industrial policy necessary and feasible in Africa? Paper prepared for JICA/IPD Africa Task Force Meeting, Yokohama, Japan.

Kaplinsky, R. and Morris, M. (2008) Do the Asian drivers undermine export-oriented industrialisation in SSA, *World Development*, Vol. 36, no. 2, pp. 254-273.

Harrison, A, Lin, J. and Xu, L. (2014) Explaining Africa's (Dis)advantage, *World Development*, Vol. 63, pp. 59-77.

McMillan, M, Rodrik, D. and Verduzco-Gallo, I. (2014) Globalization, Structural Change and Productivity Growth, with an Update on Africa, *World Development*, Vol. 63, pp. 11-32.

Morris, M., Kaplinsky, R. and Kaplan, D. (2012) *One thing leads to another: Promoting industrialisation by making the most of the commodity boom in sub-Saharan Africa*. Available at: www.commodities.open.ac.uk

Page, J. (2012) Industry for Africa: Why? How? In. Aryeetey, E. Devarajan, S. Kanbur, R. and Kasekende, L (eds.) *The Oxford Companion to the Economics of Africa*.

Afternoon: Poverty, Inequality and Growth

Traditional economic development models tended to assume that the change in a country's poverty was determined by changes in growth and inequality, where growth tended to be the determining factor. Recent research has produced more nuanced results, and also addresses the reverse question of how poverty and inequality can affect growth.

Readings

*Fosu, A.K. (2007). "Inequality and the Impact of Growth on Poverty: Comparative Evidence for Sub-Saharan Africa." *Journal of Development Studies* 45 (5): 726–745.

Fanta, Fasil and Mukti P. Upadhyay (2009). "Poverty reduction, economic growth and inequality in Africa." *Applied Economics Letters* 16, 1791–1794.

Geda, Alemayehu; Shimeles, Abebe; Weeks, John (2009). Growth, Poverty and Inequality in Ethiopia: Which Way for Pro-poor Growth? *Journal of International Development*, v. 21, iss. 7, pp. 947-70.

Day 4

Growth, Employment and Industrial Policy in Africa: South Africa – Growth, Employment and Industrial Strategy

South Africa is the most industrialised economy in Africa but the country faces severe problems of low growth and very high levels of poverty and inequality. This detailed case study will investigate these issues in a number of areas focusing on industrial development. After outlining South Africa's growth and poverty problems, it will examine the issue of labour intensive manufacturing, in particular, the clothing industry. A second aspect is the support for heavy industry which makes use of South Africa's abundant resources but has created little direct employment.

Readings

*Black, A (2012) Industrial policy and unemployment: Can South Africa do better in labour demanding manufacturing. Online at:

<http://www.econ3x3.org/article/industrial-policy-and-unemployment-can-south-africa-do-better-labour-demanding-manufacturing>

Black, A. and Roberts, S (2009) The evolution and impact of industrial and competition policies, in Aron, J., Kahn, S.B. and Kingdon, G. (eds.) *South African Economic Policy since Democracy*, Oxford University Press.

Nattrass, N and Seekings, J. (2013) Job destruction in the South African Clothing Industry: How an alliance of organised labour, the state and some firms is undermining labour-intensive growth. Executive Summary. CDE Focus, Johannesburg. Centre for Development and Enterprise.

Afternoon: Employment Challenges in Africa

Addressing the colossal joblessness among young Africans is one of the most critical global challenges. Yet the extent and nature of the problem is not adequately understood. Indeed, joblessness in the continent is far more pervasive and complex than commonly assumed. In this class, we will study a diagnosis that captures the essence of the problem of joblessness in Sub-Saharan Africa. In addition, we will discuss a few projects that aim to address certain aspects of the unemployment challenges in Africa, drawing on some of the findings from the latest research.

Readings

*Ranis, Gustav and D. Gollin. Macroeconomic Perspectives. In Hino, Hiroyuki and R. Gustav (2014), *Youth and Employment in Sub-Saharan Africa*. UK: Routledge.

Youth Employment in Sub-Saharan Africa-Overview (2014). Agence Française de Développement and the World Bank.

Henningham, Emla Fitzsimons, Vera-Hernández, and Maselko. Early Childhood Investments for the Development of Human Capital.

Empowering Young Africans to Live Their Dreams (2013). Report to the Fifth Tokyo International Conference on African Development. Japan International Cooperation Agency.

Day 5

Morning: Growth, Employment and Industrial Policy in Africa: Part 2 - Case Study of the Auto Industry

This lecture provides a detailed examination of industrial policy and competitiveness in South Africa's automotive industry in the face of globalisation. It also considers the constraints and possibilities for the development of the automotive industry in the rest of sub-Saharan Africa.

Readings

*Black, A (2009) [Location, automotive policy and multinational strategy: The position of South Africa in the global industry since 1995](#), *Growth and Change*, Vol. 40, No. 3.

Black, A, McLennan, T. (forthcoming) The Last Frontier: Prospects and Policies for the Automotive Industry in Africa, *International Journal of Automotive Technology and Management*.

Barnes, J, Black, A and Techakanont, K. (forthcoming). Industrial policy, multinational strategy, and domestic capability: A comparative analysis of the development of South Africa's and Thailand's automotive industry, *European Journal of Development Research*.

Afternoon: Illicit Capital Flows and Odious Debts

This lecture will cover the shadow international financial system and concerns over responsible lending and borrowing. We discuss the sources of illegal capital flight and the issue of national debt accrued under improper conditions.

Readings

*Ndikumana, L., Boyce, J. K. and Ndiaye, A. S. (2015). Capital Flight from Africa: Measurement and Drivers. In S. I. Ajayi and L. Ndikumana (Eds.), *Capital Flight from Africa: Causes, Effects and Policy Issues*. Oxford: Oxford University Press, 15-54 [Chapter 2]. Working Paper version available.

Ndikumana, Léonce and James K. Boyce (2011), *Africa's Odious Debts: How Foreign Loans and Capital Flight Bled a Continent*. London: Zed Books. Chapters 1 and 3.

Ndikumana, Léonce (2015) "Integrated Yet Marginalized: Implications of globalization for African Development." *African Studies Review*, 58 (2), 7-28. [available as PERI [Working Paper 381](#)]

Weekend:

Time available for writing essay and preparation of panel debates.

Day 6

Morning: Domestic Resource Mobilization

This session will focus on domestic resource mobilization through taxes, and discuss the 'natural resource curse'. It will compare African tax ratios with other low income countries to better understand intrinsic fiscal problems.

Readings

*AfDB, OECD, UNDP and UNECA. (2010). *African Economic Outlook 2010: Public Resource Mobilization and Aid*. Paris: Organization of Economic Cooperation and Development and Tunis: African Development Bank. [Thematic Chapter]

Aryeetey, Ernest (2010). "The global financial crisis and domestic resource mobilization in Africa." In Kasekende, L., Ndikumana, L. and Kamara, A. (Eds.) Mitigating the impacts of the financial and economic crisis in Africa. Paris: Economica.

Ndikumana, L. and Abderrahim, K. (2010). "Revenue mobilization in African Countries: Does Natural Resource Endowment Matter?" *African Development Review* 22 (3), 351-365, 2010.

Afternoon: Panel Debate: Donor Aid - Global Benefits Exceed the Costs vs. Aid Generates too Many Negative Externalities

The traditional case for a donor aid was simply a response to the policy assessment that low income countries had a shortage of capital, which was needed to increase investment and raise growth. Thus, donor aid from advanced industrial countries was a key element of the development equation. In recent years, some have argued that donor aid is part of the problem—by raising corruption, creating a culture of aid dependency, and losing ownership over policy.

Readings

*Roodman, David (2007). Macro Aid Effectiveness Research: A Guide for the Perplexed, Center for Global Development, Working Paper 134.

Moyo, Dambisa (2009). *Dead Aid*, Penguin Books. See her web site: <http://www.dambisamoyo.com/books-and-publications/book/dead-aid>

Doucoulagos, Hristos and Martin Paldam, The aid effectiveness literature: The sad results of 40 years of research

Hansen, Henrik and Finn Tarp (2000). Aid Effectiveness Disputed. *Journal of International Development*.

Burnside, Craig and David Dollar (2004). Aid, Policies, and Growth: Revisiting the Evidence. *World Bank Policy Research Working Paper* 3251.

Severino, Jean-Michel and O. Ray (2009). The End of ODA: Death and Rebirth of a Global Public Policy. Centre for Global Development.

Day 7

Morning: Sustainable Development Goals (SDGs) and the Poverty Reduction Agenda in Africa

This session addresses the framework for the post-2015 development strategy and the new SDGs that are being proposed for the developing world in 2016. How does this agenda differ from the past MDGs?

Readings

*Sachs, J.D. (2012) From Millennium Development Goals to Sustainable Development Goals. *The Lancet* 379: 2206–11.

UNDESA (2015). MDG Gap Task Force Report 2015: Taking Stock of the Global Partnership for Development. Available [here](#).

UNDESA (2015). Global Sustainable Development Report, 2015 edition.

Afternoon: Panel Debate: Sub-Saharan Demographics – Is the Growing, Young, Labour Force a Source of Development or a Social Burden?

Africa will experience a demographic boom throughout the 21st century providing it with a young and growing labour force. Will this be a windfall of cheap labour to the production process or a burden on the economy owing to high unemployment and social discontent?

Readings

*Victoria A. Velkoff and Paul R. Kowal (2006). *Aging in Sub-Saharan Africa: The Changing Demography of the Region*. National Academies Press.

Madsen, Elizabeth Leahy (2013). New UN Population Projections Released: Pockets of High Fertility Drive Overall Increase. Online at:

<http://www.newsecuritybeat.org/2013/06/population-projections-released-pockets-high-fertility-drive-increase/#.UzfqCbQa3As>

Fisher, Max (July 16, 2013). The amazing, surprising, Africa-driven demographic future of the Earth, in 9 charts, The Washington Post. Online at:

<http://www.washingtonpost.com/blogs/worldviews/wp/2013/07/16/the-amazing-surprising-africa-driven-demographic-future-of-the-earth-in-9-charts/>

Day 8

Morning: The Causes and Impacts of Conflict in Africa

Does Africa suffer from more conflict than other continents, and what economic impact does this have? We examine some of the linkages between the institutions, distributional outcomes, and conflict.

Readings

*Ngaruko, F and Nkurunziza, J. D (2000). "An Economic Interpretation of Conflict in Burundi" *Journal of African Economies*, 9 (3), 370-409.

Berdal, Mats (2005). Beyond Greed and Grievance: And Not Too Soon. A Review Essay. Review of International Studies, Vol. 31, No. 4 (Oct., 2005), pp. 687-698. Available [here](#).

Ndikumana, L. (2015) "Distributional conflict, the state and peace building in Burundi." *The Round Table*, 2005, vol. 94 (381), 413-427.

Afternoon: Panel Debate: Role of the State: *Regulate the Economy and Level the Playing Field vs. Leading and Participating in the Economy as a Developmental State*

This panel debate will debate the role of the state and focus on the choice between the Developmental state and the more private-sector-oriented free market, where the state regulates but does not participate in commercial activities. The Con side (against the free market approach) should describe what is meant by the 'developmental state,' which is very interventionist and is generally modelled after Japan, Korean and some other Asian economies. We are interested in applying this debate to South Africa, which wants to be a developmental state, and the rest of Africa.

Readings

*Burger, Philippe (2014). The Conundrum: How Useful is the Developmental State Concept in South Africa? Presidential address at the 2013 biennial conference of the Economic Society of South Africa.

Williams Michelle (2014). Rethinking the Developmental State in the Twenty-First Century. In *The Developmental State*, ed. Michel Williams.

Mkandawire, Thankdika (2001). Thinking about Developmental States in Africa. Cambridge Journal of Economics.

Edigheji, Omano (2005). A Democratic Developmental State in Africa? Centre for Policy Studies.

Day 9

Morning: Economic Policy Case Study: Zimbabwe's Hyperinflation and Dollarization

The story of Zimbabwe's hyperinflation and economic decay between 1999 and 2008 provides an interesting, if extreme, case study of economic mismanagement—particularly of monetary policy. The "dollarization" exit strategy successfully halted inflation, but did it resolve Zimbabwe's other underlying economic issues? This interesting case also demonstrates the difficulty of pursuing a totally independent economic policy in a globalized environment.

Readings

*Ellyne, Mark and Daly, Michael (2016). Zimbabwe's Monetary Policy 1998-2012: From Hyperinflation to Dollarization. In George Kararach, Raphael O. Otieno (eds), *Economic Management in a Hyperinflationary Environment: The Political Economy of Zimbabwe, 1980-2008*. Oxford University Press.

Schuler, Kurt (2000). Basics of Dollarization. Online at: <http://www.globalpolicy.org/pmscs/30435.html>

Zimbabwe: Challenges and Policy Options after Hyperinflation (2010). IMF, African Department.

Chagonda, Tapiwa (2010). Dollarization of the Zimbabwean Economy: Cure or Curse? The Case of the Teaching and Banking Sectors University of Johannesburg

Muponda, Gilbert (2009). How Zimbabwe lost control of inflation. Online at: <http://www.newzimbabwe.com/pages/inflation180.17386.html>

Taylor, Timothy. Hyperinflation and the Zimbabwe Example. Online at:

<http://conversableeconomist.blogspot.com/2012/03/hyperinflation-and-zimbabwe-example.html>

Hanke, Steve (2012). R.I.P. Zimbabwe Dollar. The Cato Institute. Online at: <http://www.cato.org/zimbabwe>

Zimbabwe-A Worthless Currency, The Economist (July 17th 2008)

Haslam, Philip with R. Lamberti (2014). *When Money Destroys Nations*. South Africa: Penguin Books.

Afternoon: Panel Debate: Is the Rise of Africa Sustainable? Africa's Recent Growth Acceleration is the Beginning of Sustainable Development vs The Recent Growth Surge is Just Another Commodity Cycle

In this final session we will look at the future for Africa and address the question of whether the recent growth acceleration represents the beginning of sustainable development in Africa or whether it is largely a commodity cycle that is likely to falter. Manufacturing development is a standard indicator of development, and is lagging behind other sectors in Africa. We evaluate the arguments made in the 2013 Economist debate on The Rise of Africa.

Readings

*How Real is the Rise of Africa? (2013). The Economist Debate, March 2013. Online at: <http://www.economist.com/debate/overview/249>

African Economies, and Hopes for New Era, Are Shaken by China. Norimitsu Onishi. New York Times, January 25, 2016.

McKinsey Global Institute (2010). Lions on the Move: The Progress and Potential of African Economies. Online at: http://www.mckinsey.com/insights/africa/lions_on_the_move

Arbache, Jorge, Delfin S. Go, and John Page (2008). Is Africa's Economy At A Turning Point? World Bank Policy Research Working Paper 4519. Washington, World Bank.

Can Africa Claim the 21st Century (2012), World Bank. Online at: www.worldbank.org/html/extdr/canafriacclaim.pdf

Johnson, Simon, Jonathan D. Ostry and Arvind Subramanian (2007). The Prospects for Sustained Growth in Africa: Benchmarking the Constraints. National Bureau of Economic Research, Working Paper 13120. Online at: <http://www.nber.org/papers/w13120>

Unleashing Africa's Potential as a Pole of Global Growth (2012). UN Economic Commission for Africa and European Union. Online at: <http://uneca.africa-devnet.org/content/era-2012>

Africa attractiveness survey 2013: Getting down to business. Ernst and Young. Online at: <http://www.ey.com/ZA/en/Issues/Business-environment/Africa-Attractiveness-Survey>

Day 10

Morning: Free

Afternoon: Exam

Schedule Summary

| DATE | PERIOD | SESSION NO. | TITLE OF SESSION | PRESENTER / MODERATOR |
|----------------------------|-------------|-------------|---|-----------------------|
| Monday, 27 June 2016 | 9h00-12h30 | 1 | Introduction to Course Lecture: Political Economy of Africa since 1960 | Anthony Black |
| | 14h00-16h30 | 2 | Writing Workshop & Computer Lab Workshop | Tutors |
| Tuesday, 28 June 2016 | 9h00-12h30 | 3 | The Role of Agriculture | Anthony Black |
| | 14h00-16h30 | 4 | Capital Flows, Globalization and Trilemmas | Mark Ellyne |
| Wednesday, 29 June 2016 | 9h00-12h30 | 5 | What Route to Industrialization? | Anthony Black |
| | 14h00-16h30 | 6 | Poverty, Inequality and Growth | Léonce Ndikumana |
| Thursday, 30 June 2016 | 9h00-12h30 | 7 | South African Economy: Growth, Employment and Industrial Strategy | Anthony Black |
| | 14h00-16h30 | 8 | Employment Challenges in Africa | Hiro Hino |
| Friday, 1 July 2016 | 9h00-12h30 | 9 | Case Study of the African Auto Industry | Anthony Black |
| | 14h00-16h30 | 10 | Illicit Financial Flows and Development Financing | Léonce Ndikumana |
| Saturday, 2 July 2016 | | | Work on Essay and Panels | |
| Sunday, 3 July 2016 | | | | |
| Monday, 4 July 2016 | 9h00-12h30 | 11 | Domestic Resource Mobilization and Sustainable Development in Africa | Léonce Ndikumana |
| | 14h00-16h30 | 12 | Panel Debate: Donor Aid | Mark Ellyne |
| Tuesday, 5 July 2016 | 9h00-12h30 | 13 | The SDGs and the Poverty Reduction Agenda in Africa | Léonce Ndikumana |
| | 14h00-16h30 | 14 | Panel Debate: SSA Demographics and Development | Mark Ellyne |
| Wednesday, 6 July 2016 | 9h00-12h30 | 15 | Conflicts in Africa: Causes, Impact, and Peace-Building Strategies | Léonce Ndikumana |
| | 14h00-16h30 | 16 | Panel Debate: Role of the State Or Class Outing to Township | Mark Ellyne |
| Thursday, 7 July 2016 | 9h00-12h30 | 17 | Economic Policy Case Study: Zimbabwe’s Hyperinflation and Dollarization | Mark Ellyne |

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| | 14h00-16h30 | 18 | Panel Debate: Is the Rise of Africa Over? | Mark Ellyne |
| Friday, 8 July 2016 | 9h00-12h30 | 19 | Free period for study – Lecturers and Tutors available | |
| | 14h00-16h30 | 20 | Exam | Mark Ellyne + Tutors |